

# Longacre's Ledger

*The Journal of The Flying Eagle and Indian Cent Collectors' Society*

Volume 29.2, Issue #106

[www.fly-inclub.org](http://www.fly-inclub.org)

August 2019



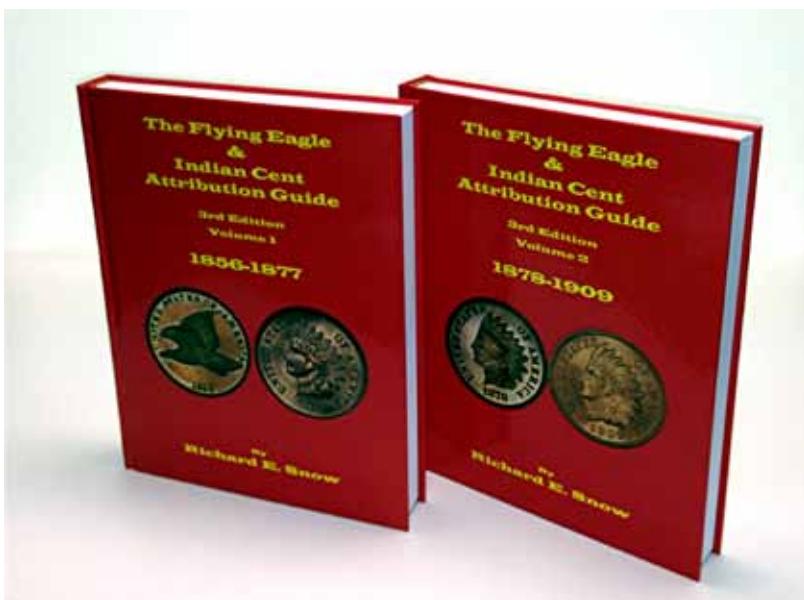
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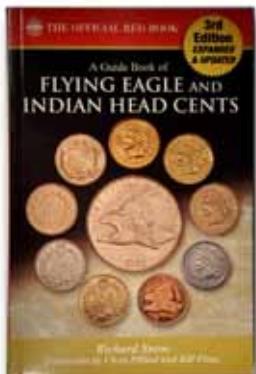
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# The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

*Founded 1991*

**www.fly-inclub.org**

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

### On the cover...

The proof 1873 mintage is based on mint correspondence. Does it match with the population of graded examples? Find out in the article "Proof Mintages 1856 - 1877".

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# Longacre's Ledger

## 2019 Vol. 29.2 Issue #106

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### Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

### Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#107 2019 Vol. 29.3	...November 1, 2019.....	FUN 2020
#108 2020 Vol. 30.1	...March 1, 2020 .....	CSNS 2020
#109 2019 Vol. 30.2	...July 1, 2020.....	ANA 2020
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Special thanks to Charmy Harker  
for proofreading the articles.

## *The President's Letter*

By Chris Pilliod

This is my 64th President's letter. Trying to manage the sweltering heat and busy summer schedule I have still managed over the past year or so to act as a technical guide and editor on quite a fascinating journey into a unique and exciting piece of Americana numismatics. Winston Zack is working on a compilation of all known circulating counterfeit coinage, more commonly known as "Contemporary Counterfeits". Winston is the leading authority and pre-eminent scholar on contemporary counterfeits and I highly encourage all members to buy his upcoming book on the subject, coming out within the next year. It is perhaps the one field that best captures American economic and social fabric coupled with numismatic history at the same time.

While similar to the genre of Hobo nickels whose original intent was to pass as a premium for their artwork, contemporary counterfeits were produced to deceive unsuspecting merchants and pass as face value in trade. The height of the work was performed in the 19th Century but continued on unabated until the 1940's. All denominations were at one time or another counterfeited, even the lowly Half Cent. However, the prime targets were those issues which enjoyed some commercial clout—5c pieces and higher. Although of minor transactional value 3c silver pieces were also heavily targeted as likely their size precluded close visual examination by any suspecting merchant or vendor. These are becoming more and more sought after by collectors as much like Hobo Nickels they represent numismatic artwork. The most premium pieces sell in the thousands of dollars.

Several methods of producing counterfeits for exchange existed in the day. Often pieces were cast from low melting point metals, such as lead or tin. These are generally crude and unappealing, and are often of little interest to the collector. Surfaces are mostly porouse and lack detail like struck coins. But a number were also struck. Either by dies impressed or transferred from genuine pieces or struck by dies hand-carved from scratch by the charlatan. The most highly regarded pieces without question are those struck from fully hand-carved dies. With this president's letter my hope is to share with you the known contemporary counterfeit Indian Cents. I

will focus only on those known to be struck, not cast, and furthermore, struck from hand-carved dies.

The first order of business is why would anyone take their time and effort to manufacture dies to strike lowly cents. Hmmmm, that's a question I have pondered for quite some time. It probably boils down to two factors. Firstly, being just worth a penny the charlatans had to know their work would not be given the same level of suspicion as a higher denomination piece, like gold pieces which were counterfeited in abundance. And let's not forget that although a cent is a cent, this lowly piece held higher economic respect in their day. A cent in 1900 was worth 30c in today's economy. So if you could you produce 100 cents you just got a tank of gas in 1900 dollars. And I believe they could make quick work of a hundred strikes-- even by hand.

But at the end of the day they were swimming upstream as the math and accounting was dead against them. By the time they purchased the raw metals and manufactured blanks for their enterprise, coupled with the labor of carving a die into steel and setting up their crude presses the profit margins must have been almost nonexistent. As a result, only a very few cents of any kind—Large, Flying Eagle, Indian or Lincoln were struck as counterfeits for the purpose of commerce.

All told only two known hand-carved die struck Indian cents are known as circulating counterfeits. The first example I am sharing is rare with no example in my collection and have only seen a single example. Photo is courtesy of Winston Zack. It is an 1863 copper nickel piece with a curved clip (these guys were worse than the Mint when it came to quality control). Although the artwork is very good (counterintuitively collectors of contemporary counterfeits would tell you "the cruder the better!!!") the ribbon is too wide, the letters are different sizes—the engraver ran out





of room on the second "S" of STATES. An analysis of the composition and weight has not yet been performed on this piece.

This piece was discovered by a YN (Young Numismatist) attending a Summer Seminar at the ANA in Colorado Springs as a circulated genuine example. It remains the only example known.

The next example is one I actually have two examples in my collection and have seen several more. It is dated 1891. Again the method of manufacture is by striking from a hand carved die and although more common this piece is desirable because it is more crude with noticeably extended feathers. The style of the digits in the date are wrong, and the lettering is off

as well. As this is a contemporary counterfeit struck from hand-made dies it is of the highest interest to collectors and brings a couple hundred dollars. The interested collector will find one with some patience. I first found out about this piece serendipitously. In the 1990's while on a golf vacation at Jekyll Island in Georgia I took a day off from beatin' the ball around and drove to Jacksonville, Florida, about an hour's haul away. There was a dealer's shop on the northwest quadrant of the city who had a large number of single-row boxes of coins. I have never been able to figure out why some dealer's would package up common date Indian Cents in good and very good condition. Maybe a VF or XF but a Good-4???



Anyway, as I filed through the countless Indian Cents I came across this 1891 and it caught my eye. I didn't know what to think. I had never seen it written up; and at first I thought it must be a token of some kind. But as I sat there studying the coin with a \$2 price tag it dawned on me it was a contemporary counterfeit... how cool is this piece??? He said "Just gimme a buck for it!!!" Indeed, this is the premier hand-carved die counterfeit issue of the entire series. I estimate less than 100 in existence. But again because of its crudity it is of high demand.

The analysis of this cent provided the following:

Weight ..... 3.02 gms  
Specific Gravity ..... 8.65  
Chemistry:  
Copper, Cu ..... 89.9%  
Zinc, Zn ..... 10.1%  
Tin, Sn ..... none

One last piece I wanted to share is not a Longacre Indian cent but rather a Victor David Brenner Lincoln Cent. It is also an extremely desirable hand-carved die piece which should be considered extremely rare. This is lone example known. This was purchased from veteran dealer Rich Uhrich, who in turn acquired it from pioneering numismatist and dealer John Kraljevich.

It is of relative crudity on the obverse coupled with a well-renditioned reverse. Several factors culminate in this piece's extreme desirability. The obverse is noticeably off-detail, much more so than the reverse. However collectors put 70% of the weight of a coin on obverse appearance. Secondly it is the ONLY known hand-carved Lincoln Cent, which is a popular and highly sought-after series.

The analysis of this cent provided the following:

Weight ..... 3.32 gms  
Specific Gravity ..... 8.63  
Chemistry:  
Copper, Cu ..... 88%  
Zinc, Zn ..... 11.6%  
Nickel, Ni ..... 0.4%  
Tin, Sn ..... none

So the culprit employed a copper-base alloy with no tin— all genuine Indian Cents were struck with approximately 2.5% tin.

If any member peruses their collection and notices a counterfeit Indian Cent of the above nature it would be considered a significant find, well worth reporting. Enjoy the remainder of your summer and have a great fall!!!



**Treasurer's Report**  
**By Vern Sebby**

As an ongoing feature, we'd like to welcome our new members:

<b>Member</b>	<b>State</b>
<b>Sponsor</b>	
Mike B .....	Arizona .....
David L .....	Pennsylvania .....
Jonathan A.....	North Carolina .....
Harriette C .....	Virginia .....
Dan M .....	Georgia .....
Kenneth S .....	Illinois .....
Jack T .....	New Jersey .....
Alvin H .....	New York .....

Thank you for joining us. If you haven't already done so, please check out our website and online talk forum at [www.fly-inclub.org](http://www.fly-inclub.org). If you have any questions or comments about the club, please contact me.

**Vern Sebby**  
**PO Box 559**  
**Sandwich, Illinois, 60548**  
**email, [melva6906@indianvalley.com](mailto:melva6906@indianvalley.com).**

Often, when members renew, they take a moment to add a comment. Here are some of them (paraphrased if appropriate):

Jim P – Keep up the great job!

Alan E – Enjoy the editions very much. Thanks.

Wayne J – I really love your mag.. It has a lot of information on so many different things, like errors & patterns, plus reg cents. The only thing I would wish for would be (information on) MS-62 grade.

Lee T – Thanks for allowing multi-year renewals.

Bob T – We need to encourage members to submit articles, not fair to Rick. I've done 2 and will do more.

James L – I think you should write an article about the club meeting each year, and put a picture of the people who attend.

C Dee C – Article on identifying counterfeit Indian head pennies at coin shows using magnets, UV light, edge markings, etc. Keep up the good work on the ledger.

Richard M – How many members do we have? (Approx 340) What is required of a State Rep? (As much as you'd like it to be, perhaps just leaving a few applications at a coin show you attend, to putting together a presentation for your local coin club or boy scout troop). More articles on the basics would suit me. Thanks you.

Mark E – Update variety ratings (number of stars), to be more consistent.

Samuel L – A remarkable job all around.

Russell G – Thank you for keeping the club going, and producing a much-anticipated magazine.

Glen M – How about a flat rate lifetime membership?

Carl L – Keep up the great work. My only research place for my Indian tribe.

Paula B – Is there an option to become a life member? (Not at this time).

Arthur P – I enjoy the Ledger very much! Keep up the good work.

Lee B – Keep up the great articles.

Blaise S – I'd like to see a merged ANACS/NGC/PCGS population by grade of the top 100 errors in a tabular form. I always wonder how rare is one error compared to another.

George F – Love the Ledger.

Dan T – When Chris retires, he definitely has a career as a writer. I enjoy his presidential news letters!!

William M – I enjoy the "Ledger", and appreciate your hard work to produce it!

David C – Excellent journal. Keep up the good work.

**Please attend the Fly-In Meeting**  
**ANA - World's Fair of Money**  
**Chicago, IL**  
**Rosemont Convention Center**  
**1:30 - 3:00 Room 24**

**Presentation: Charmy Harker**  
**“Louis Werner’s Novel (Capped) Cents”**

Treasurer's Report (continued)

Also, we would like to thank members who made a donation along with their 2019 membership renewal:

Svein L, Arizona; Larry H, Oklahoma; Douglas L, Texas; MPH, Montana; Thomas R, Ohio; Michael H, Oklahoma; Glen M, Ohio; Michael P, Florida; Donald W, Ohio; Douglas Z, Connecticut; David D, Ohio; Dave W, California; James B, North Carolina; Jesse F, Delaware; Mike A, Iowa; George F, Virginia; David B, New York; Philip C, Ohio; Gary P, Oklahoma; Carl T, New York; Bob T, California; Lee B, Texas; John M, North Carolina; Mike N, Texas; Arthur P, Massachusetts; Gary H, New York; Richard S, Florida; Jason R, Michigan; and Rick A, Georgia.



The back issues of the Longacre's Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St. Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburger for working on this.

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The published mintages for proof coins prior to 1878 have always been estimates derived from mint records. Starting in 1878 Proof coin mintages are easily found in the annual *U.S. Mint Report*. Early mintage information started to be published in the 1950's after Walter Breen was hired by Wyate Raymond to study the mint correspondence in the National Archives. This research was revised by R. W. Julian and published in Raymond's *Standard Catalog* and then in *The Guide Book of United States Coins* or "Red Book."

While the recovery of delivery records proves to be important, much of Breen's information has been updated though new research and some are proven wrong. John Dannreuther's four-volume proof book, *United States Proof Coins* will revolutionize thinking on may long-held beliefs about proof coinage. For example, Dannreuther has clearly shown that Breen's insistence that proof cents were double-struck is wrong.

After 30+ years of certified grading and their published population reports, we can make some observations and see if the numbers hold up or are clearly wrong.

How do we calculate the number of coins seen by the grading services? Statistically, we can add up all the coins graded by PCGS, NGC, ANACS and ICG and then factor that some percentage have been cracked out of their holder. We have no idea what that percentage should be. It would just be another guess.

What I decided to do was examine a date that we know the mintage of, and compare it to the population published by PCGS alone. This calculated survivability percentage could be made with a combined service population, but it would not be any more accurate. The date I chose to derive the survivability factor is 1878.

PCGS shows a certified population of about 600 pieces (exactly 598 as I write this). Lets make a guess of the mintage based on this number in this population figure. There are probably this amount graded at NGC, ANACS and ICG combined. That's +600. There are also likely about twice as many examples that can not be graded due to cleaning or environmental damage. That's +1,200. That would leave us with 2,400 examples mintage. If we look at the published mintage, we find 2,350. The PCGS population shows us about 1/4 of the mintage.

Beyond this calculation, we have to look a specific reasons to alter the data. A special low mintage date like the 1864 With L has a well researched population census. We know most all of the pieces that exist. So the population figure of 21 examples gives us nearly all the known pieces. Do we say the mintage is 21 X 4 or 64 pieces? Clearly, no. That's were some expertise come in. I'll go through each date and share my thoughts on the derived mintage fugure.

It is also worthwhile to compare the other series that would have been sold alongside the cent. The two cent and three cent nickel and five cent nickel were all sold with the cent to collectors as *minor sets*. So these denominations would likely have similar mintages in each year. They may not have a similar survivability. We need to compare coins prepared each year and see if our estimates make sense across the denominations for the given year. Some issues are stand-alone issues, like the 1856. They were not issued in sets.

**1856**



PCGS pop: 906. The listed mintage is 1,500. PCGS shows 305 coins with the MS designation. There are too many proofs graded as MS and too many MS pieces graded as proof to make a statistical guess from the PCGS population. We know that 634+ original pieces (Snow-3) were struck<sup>1</sup>. The ratio of proof to MS 1856 Flying Eagle cents seen in the marketplace is 3:1 If the actual number of the Snow-3 is indeed about 650, then taking this factor an applying it to the proofs, we get a proof mintage of 1,950. We'll round this up to a proof mintage of 2,000.

1) Walter Breen's Encyclopedia of United States Proof Coins, 1977 pg. 245, quoting Mint correspondence.

# 1857



# 1858 Large Letters



PCGS Pop: 61. The listed mintage is 100. This is such a rare year that it would be possible to do a survey to get an actual condition census and population. It is about twice as rare than either of the 1858 Flying Eagle proofs.

Lets look at the PCGS population against the reported mintage:

Denomination	PCGS Population	Mintage
Half cent .....	41.....	70
Large cent.....	77.....	150
Three cent silver.....	47.....	70
Half dime .....	30.....	70
Dime.....	43.....	70
Quarter .....	36.....	40
Half dollar.....	47.....	50
Dollar .....	41.....	50

There is a similar number graded of the half cent, three cent silver, half dime and dime. Their mintage is given as 70. The quarter mintage of 40 seems way too low. The half dollar and the dollar listed mintage of 50 seems low as well. The large cent stands out as much more common than any other dates.

It appears that 70 complete minor-silver sets were made and an additional 50 or so large cents. The population shows that a few extra small cents were struck as well.

The estimated mintage is 100.

PCGS Pop: 63. The listed mintage is 100. Judging from the population, you would think the 1857 and 1858 LL are equal in rarity. In reality there is likely a large resubmission rate for the 1857. If the mintage for the 1857 is 100, then the expected mintage for the 1858 LL should be more.

Here are the set statistics:

Denomination	PCGS Population	Mintage
Three cent silver.....	100.....	210
Half dime .....	88.....	300
Dime.....	37.....	300
Quarter .....	69.....	300
Half dollar .....	89.....	300
Dollar .....	97.....	300

It appears that the 300 mintage was calculated from the dollar, which is a heavily researched coin<sup>2</sup>. The three cent silver should be listed with the same mintage as the others, but for some reason is not. The dime is an anomaly in the population report. It has historically been judged as equal in rarity to the half dime and three cent silver.

It appears that 300 minor-silver sets were struck. If only the 1858 Large Letter cent was included in these sets, the mintage should likewise be 300. However, the population suggests a lower mintage. Perhaps only those sets made early in the year, prior to the adoption of the Small Letters cent included the Large Letter cent. Likely the mintage should be 150.

2) *Proof Mintages for 1858 Coins*, by Weimer White, Bowers and Mernena Rare Coin Review, #87, 1992

# 1858 Small Letters



PCGS Pop: 78. The listed mintage is 200.

This was believed to have been issued in the 12-piece cent pattern sets of 1858. I have estimated that 75 complete sets were sold with some issues, like J-208, being restruck. the mintages given here are from the Attribution Guide.<sup>3</sup>

Lets look at the populations:

Pattern number	PCGS Population	Estimated Mintage
(Judd)		
J-191	43	75
J-192	36	75
J-193	30	75
J-202	58	100
J-203	52	75
J-204	75	125
J-206	52	75
J-208	198	300
J-211	61	100
J-212	122	150
J-213	62	100

The Flying Eagle patterns all have an estimated mintage of 75. The 1858 SL has about double the population at PCGS, so This suggests that they were issued in the 75 full pattern sets with an extra 100 struck for inclusion in 1858 year sets issued late in the year. The estimated mintage is 175.

# 1859



PCGS Pop: 300. The listed mintage is 800.

It is believed that most were sold in full minor-silver sets. Breen (1977) estimated the survivors for the smaller silver pieces to be under 100. Obviously an under-count.

Here are the set statistics:

Denomination	PCGS Population	Mintage
Three cent silver.....	217.....	800
Half dime .....	254.....	800
Dime.....	230.....	800
Quarter .....	211.....	800
Half dollar .....	184.....	800
Dollar .....	216.....	800

It appears that the 800 mintage is the maximum number issued for all dates including the first year of the Indian cent. We are getting closer to the 1/4 mintage = PCGS pop. calculation seen for the 1878. There may have been some unsold pieces that were released into circulation or melted. The estimated mintage is 800.

<sup>3)</sup> Flying Eagle and Indian Cent Attribution Guide, Third Ed. by Richard Snow, 2014

# 1860



# 1861



PCGS Pop: 148. The listed mintage is 1,000. Net mintage 550. From Breen (1977) only 514 were sold in sets with at least 28 more individually. The 1,000 number is meaningless, so we should begin with the net mintage 542, rounding up slightly to 550 as these numbers are still a base and not a maximum total issue.

Here are the set statistics:

Denomination	PCGS Population	Net Mintage
Three cent silver.....	152.....	550
Half dime .....	147.....	550
Dime.....	167.....	550
Quarter .....	183.....	550
Half dollar .....	182.....	550
Dollar .....	209.....	550

The survival factor of 4X Pop would place the mintage at 600, which is close to the net mintage from Breen. The estimated mintage should be 550.

PCGS Pop: 159. The listed mintage is 1,000. Net mintage 400(-) given by Breen (1977). He noted that only 134 sold prior to April 30. R.W. Julian noted that of 1000 sets produced, 600 or more were destroyed on January 13, 1862 as unsold. This is where the 400 number comes from. We'll use this 400 number as a net mintage for each denomination.

Here are the set statistics:

Denomination	PCGS Population	Net Mintage
Three cent silver.....	162.....	400
Half dime .....	122.....	400
Dime.....	120.....	400
Quarter .....	146.....	400
Half dollar .....	186.....	400
Dollar .....	161.....	400

With a PCGS population higher than 1860, we see populations that don't match reality. There may be a much higher resubmission rate with this date. In any event the net mintage of 400 looks accurate, although it is lower than the 4X Pop factor. The estimated mintage is 400.

# 1862



PCGS Pop: 404. The listed mintage is 550.

The mintage comes from the number produced, but only 430 minor-silver sets were sold. The high population of the cent does not equate with the archival information. Breen (1977) mentions the existence of a hoard of proof cents. It is possible that only 550 were struck, but as many as 200 were unsold and stored at the Mint until the late 1870's when they would have been regarded as worth something more than face value and sold to dealers.

Here are the set statistics:

Denomination	PCGS Population	Mintage
Three cent silver.....	272.....	550
Half dime .....	224.....	550
Dime.....	168.....	550
Quarter .....	227.....	550
Half dollar .....	220.....	550
Dollar .....	212.....	550

The PCGS population for the silver sets seems about right given the mintage of 550. If we accept the theory that the unsold cents survived in greater percentage, then the 550 mintage is likely correct.

# 1863



PCGS Pop: 194. The listed mintage is 460.

The mintage comes from minor-silver sets recorded as being struck: 100 on March 5, 160 on March 8, 200 on May 26. The cent has a lower survivability compared to all other denominations.

Here are the statistics:

Denomination	PCGS Population	Mintage
Three cent silver.....	276.....	460
Half Dime.....	272.....	460
Dime.....	195.....	460
Quarter dollar .....	243.....	460
Half dollar .....	216.....	460
Dollar .....	244.....	460

From the data above, assuming the mintages recorded are correct, the PCGS population for this era is about 1/2 the mintage. This would be a 2X Pop factor.

It is unusual to see such a lower population for the cent against the silver coins. The mintage of 460 is likely correct.

# 1864



# 1865



PCGS Pop: CN 291. The listed mintage is 370; Bronze: 183. The listed mintage is 150+; With L: 21 The listed mintage is 20+.

The 470 mintage comes from production of minor-silver sets. The records show 370 sets produced in February and March and then 100 more in July.

The cent and two cent mintages are taken from these set mintage reports. Early sets wouldn't have coins that were not authorized yet. However, there are many more coins known than the July production number.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents (LM).....	192.....	100+
Three cent silver.....	248.....	470
Half Dime.....	212.....	470
Dime.....	182.....	470
Quarter dollar.....	224.....	470
Half dollar.....	215.....	470
Dollar.....	249.....	470

The CN pop is high. It was likely included in all sets made this year. Its mintage should be 470.

The bronze issue (and the two cent) was included in the 100 latest sets produced and likely another 300 were produced in anticipation of early set buyer's requesting the new coins. Their mintage should be estimated at 400.

There are 21 With L's traced. Mintage 25.

PCGS Pop: 226. The listed mintage is 500+

The 500 mintage number comes from 5 deliveries of 100 sets each. The populations of the cent and two cent are in line with the other denominations with the exception of the three cent nickel.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents .....	266.....	500
Three cent nickel .....	297.....	500
Three cent silver.....	225.....	500
Half Dime.....	216.....	500
Dime.....	149.....	500
Quarter dollar.....	219.....	500
Half dollar.....	241.....	500
Dollar .....	270.....	500

As a new issue, the three cent nickel was either produced in larger numbers (maybe 100) for early set buyers who didn't get the coin in their sets or it survived in greater quantities. The mintage for the cent should remain at 500.

# 1866



PCGS Pop: 305. The listed mintage is 725+.

The 725 number comes from minor-silver sets produced. This may be the first year that minor sets were sold separately. No records are published in Breen (1977). Judging from the increased population, perhaps an additional 100 minor sets were made. These should include the bronze and nickel coins, but the silver three cents is also found in higher numbers. Was it included in minor sets?.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	294	725+
Three cent nickel	361	725+
Five cent nickel	387	600+
Three cent silver	324	725
Half Dime	241	725
Dime	210	725
Quarter dollar	218	725
Half dollar	232	725
Dollar	331	725

The five cent nickel and three cent silver have a much higher population than expected. The nickel may have been struck in larger quantities expecting demand from early set buyers. The three cent silver may have been sold in minor sets.

The mintage for the cent should be 825.

# 1867



PCGS Pop. 302. The listed mintage is 625+.

The 625 number comes from the minor-silver sets sold. An unidentified number of additional minor sets (including the three cent silver) were struck. From the population data it is likely that an additional 150 pieces were struck.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	327	625+
Three cent nickel	340	625+
Five cent nickel (N/R)	314	600+
Three cent silver	405	625+
Half Dime	259	625
Dime	193	625
Quarter dollar	235	625
Half dollar	203	625
Dollar	320	625

Fairly close populations to 1866. The three cent silver has a very high population. The mintage for the cent should be 775.

# 1868



PCGS Pop: 256. The listed mintage is 600+

The 600 number comes from the production number of minor-silver sets given in Breen (1977). The population figure again seem to indicate that the three cent silver was sold in extra minor sets. Looks like an extra 100 sets may have been made.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	319	600+
Three cent nickel	297	600+
Five cent nickel	303	600+
Three cent silver	359	600
Half Dime	243	600
Dime	233	600
Quarter dollar	226	600
Half dollar	224	600
Dollar	325	600

Population are similar to 1866 and 1867. The estimated mintage is 700.

# 1869



PCGS Pop: 305. The listed mintage is 600+

The 600 number comes from the minor-silver sets produced. The additional minor sets likely number 200. The three cent silver issue likely was sold in minor sets due to the higher population.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	440	600+
Three cent nickel	411	600+
Five cent nickel	357	600+
Three cent silver	306	600
Half Dime	233	600
Dime	209	600
Quarter dollar	223	600
Half dollar	240	600
Dollar	298	600

Notice the higher population of the two cents over the cent. This could indicate a lower mintage for the cent, but we'll leave the estimated mintage at 800.

# 1870



PCGS Pop: 345. The listed mintage is 1,000+.

The 1,000 comes from the minor-silver sets produced. It appears that the higher mintage did not translate to a much higher population. It appears that about 200 additional minor sets were produced.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	464	1,000+
Three cent nickel	419	1,000+
Five cent nickel	416	1,000+
Three cent silver	386	1,000
Half Dime	257	1,000
Dime	254	1,000
Quarter dollar	249	1,000
Half dollar	249	1,000
Dollar	318	1,000

An indication of a post-war recovery, the mintages rose a bit. Although populations rise just about 10%, the mintage rose 30%. This could be an indication of a lower survivability rate, closer to the 4X Pop. we calculated for 1878. The mintage estimate is 1,200.

# 1871



PCGS Pop: 387. The listed mintage is 960+.

The 960 comes from the production numbers given in Breen (1977). The same percentage for additional minor coins gives us an additional 200 minor sets.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	517	960+
Three cent nickel	428	960+
Five cent nickel	460	960+
Three cent silver	421	960
Half Dime	264	960
Dime	189	960
Quarter dollar	213	960
Half dollar	208	960
Dollar	311	960

Very similar populations compared to 1870 but some denominations are in a bit lower populations compared to 1870. We see a lower survivability rate for the cent compared to the nickel coins.

The estimated mintage is 1,200.

# 1872



PCGS Pop: 446. The listed mintage is 950+.

The mintage comes from minor-silver sets produced. Rather than make large quantities a few times a year, sets were made almost to order throughout the year. The big difference in the populations between minor coins and silver coins is likely from meltage of unsold silver sets.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents	619	950+
Three cent nickel	462	950+
Five cent nickel	443	950+
Three cent silver	396	950
Half Dime	223	950
Dime	234	950
Quarter dollar	271	950
Half dollar	213	950
Dollar	293	950

The populations are very similar to 1870 and 1871. If we estimate an additional 200 minor sets then the mintage should be 1,150.

# 1873



PCGS Pop. 450. The listed mintage is 1,100+.

The mintage comes from the minor-silver sets sold. The combination of minor-silver sets Without Arrows and the separate production of With Arrows accounts for the larger mintage. The two cent mintages are way off, likely 1,000 and 500 instead of 400 and 200.

Here are the statistics:

Denomination	PCGS Population	Mintage
Two cents (Cl 3)	593	400
Two Cents (Op 3)	229	200
Three cent nickel	625	1,100+
Five cent nickel	583	1,100+
Three cent silver	569	600
Half Dime	322	600
Dime (N/A)	238	600
Dime (W/A)	175	500+
Quarter dollar (N/A)	214	600
Quarter dollar (W/A)	188	500+
Half dollar (N/A)	251	600
Half dollar (W/A)	212	500+
Dollar	392	600
Trade Dollar	264	865

It seems there are no additional minor sets made. The mintage should be 1,100.

# 1874



# 1875



PCGS Pop: 307. The listed mintage is 700.

The 700 number comes from the deliveries of minor-silver sets. A few extra minor sets seem to have boosted the population, but not more than 100.

Here are the statistics:

Denomination	PCGS Population	Mintage
Three cent nickel .....	445.....	700+
Five cent nickel.....	394.....	700+
Dime.....	263.....	700
Quarter dollar .....	332.....	700
Half dollar .....	303.....	700
Trade dollar .....	333.....	700

The populations indicate possibly 100 extra minor sets. The mintage should be 800.

PCGS Pop: 288. The listed mintage is 700.

The 700 number comes from revised numbers. Breen (1977) had mintages for the quarter at 630, half dollar 650 and twenty cents at 2790. These come from delivery information. Perhaps the remaining twenty cents were melted.

Here are the statistics:

Denomination	PCGS Population	Mintage
Three cent nickel .....	387.....	700+
Five cent nickel .....	394.....	700+
Dime.....	220.....	700
Twenty cents .....	409.....	1200
Quarter dollar .....	212.....	700
Half dollar .....	229.....	700
Trade Dollar .....	335.....	700

The population indicate probably 100 additional minor sets were produced. Low survivability rate likely accounts for why the cent population is lower than the nickel coinage.

The mintage should be 800.

# 1876



PCGS Pop: 387. The listed mintage is 1,150.

The mintage comes from the mintage reported for the Trade dollar. Breen (1977) reports higher numbers: Dime 1,250, Twenty cents 1,260, Quarter 1,410, Half dollar 1,520. These were sold at the Centennial International Exposition and may have suffered a lower survival rate because of this.

Here are the statistics:

Denomination	PCGS Population	Mintage
Three cent nickel .....	545.....	1150+
Five cent nickel.....	496.....	1150+
Dime.....	236.....	1150
Twenty cents .....	493.....	1150
Quarter dollar .....	279.....	1150
Half dollar .....	289.....	1150
Trade Dollar .....	398.....	1150

The twenty cents was obviously struck in larger number, probably 1,300. Perhaps 200 additional minor sets. The estimated mintage should be 1,350.

# 1877



PCGS Pop: 561. The listed mintage is 900.

The mintage comes from a revised numbers due to more being graded than reportedly being minted. Breen (1977) lists the minor coins at 510+. Other denominations are all over the place. Dime 490, Twenty cents 350, Quarter 880, Half dollar 580 and Trade dollar 510.

Here are the statistics:

Denomination	PCGS Population	Mintage
Three cent nickel .....	633.....	900
Five cent nickel.....	604.....	900
Dime.....	202.....	510
Twenty cents .....	379.....	510
Quarter dollar .....	210.....	510
Half dollar .....	191.....	510
Trade Dollar .....	289.....	510

The revised numbers are likely accurate and don't need adjustment for the silver coins. The minor coin mintage still may be higher, maybe 1,100. The proof-only status of the nickel coins and the need to get any examples into a certified holder increases the population, so we should leave the mintage at 900.

# 1878



PCGS Pop: 598. Official mintage is 2,350.

The first year of official mintage figures published in the annual *Mint Report*. unsold minor coins were sold at face value to Philadelphia area dealers. Breen (1977) lists mintages for the Dime 750, Twenty cents 760(-), Quarter 1,232(-), Half dollar 820.

Here are the statistics:

Denomination	PCGS Population	Mintage
Three cent nickel .....	1034.....	2,350
Five cent nickel.....	953.....	2,350
Dime.....	255.....	800
Twenty cents .....	530.....	600
Quarter dollar .....	246.....	800
Half dollar .....	289.....	800
Dollar (8TF).....	251.....	500
Dollar (7TF).....	36.....	250
Trade Dollar .....	408.....	900

Only the twenty cent population doesn't match the estimated mintage. As mentioned in the introduction, this year is held as a standard for the minor coins. This cannot be said for the silver coins.

The mintage for this year and all years after are as reported in the Mint reports.

We included 1878 even though the mintages were published from this year forward. Unsold minor sets were sold to dealers at the time for face value, so we are sure all the reported mintage was issued.

Here is a list of the estimated mintages against the numbers published and the PCGS populations:

Year	PCGS Pop.	Published	Estimated
1856	906	1500	2,000
1857	61	100	100
1858 LL	63	100	150
1858 SL	78	200	150
1859	300	800	800
1860	148	1,000	550
1861	159	1,000	400
1862	404	550	550
1863	194	460	460
1864CN	291	370	470
1864 No L	183	150+	400
1864 W/L	21	20+	25
1865	226	500+	500
1866	305	725+	825
1867	302	625+	775
1868	256	600+	700
1869	305	600+	800
1870	345	1,000+	1,200
1871	387	960+	1,200
1872	446	950+	1,150
1873	450	1,100+	1,100
1874	307	700	800
1875	288	700	800
1876	387	1,150	1,350
1877	561	900	900
1878	598	2,350	2,350

The listed mintages are those reported in "The Guide Book of United States Coins", the *Red Book*. This exercise confirms some of the previous reported mintage figures. Some glaring problems in the reported mintages also show clearly. A few questions need answering: When did minor sets start to be sold. Were the three cent silvers included in these sets?

John Dannreuther's book on proof coinages will likely correct information that has been published in the past. The volume covering proof minor coins will hopefully be out in a few years.

## 2019 Market Analysis

By Richard Snow

As I write this, collectors are anticipating the upcoming sale by Stack's Bowers of the "ESM" collection of Proof Indian cents. Clearly overshadowing this sale is the "Castle" collection, the finest MS Indian cent collection ever auctioned. This sale will be sold by Heritage. Both will dominate the ANA "World's Fair of Money" in Chicago, to be held August 13-17.

What will happen will be the subject of a future article. What we should look at in this article is the past few months and determine what has happened in the market.

I have been developing the following price guide for over 30 years. It is important to be transparent about the source of the pricing. The main source of the prices are past recent sales of correctly graded coins and monitoring coins actively on the market.

### What drives prices down?

If a price is too high, then it may not sell. It may have to be lowered to attract buyers. If there are other examples on the market well below the listed price, then perhaps that price is too high. This is usually a slow moving process, as it has to be determined if the coin offered at lower prices was solid for the grade. If it is only one coin that is overgraded or has a uniquely ugly feature, it should not be used to lower the market. If many examples at the same grade are available or have sold well below the market, then the price should track downward.

This process is not simply looking at auction results. It is looking at the past market conditions. Markets don't usually change from well organized to a downward direction in dramatic ways unless there is a major outward force. Think depressions, stock market crash or major hoard dispersed below market.

I have noticed that too much of a reliance on auction results of overgraded or ugly coins has a tendency to lower people's perception of the market. We all should realize that an overgraded or ugly coin will usually sell cheap at auction. Their lower data point should have less weight than numerous examples of the same grade coin selling at market price.

### What drives prices up?

If coins are unavailable at the market price, then the price is likely too low. Unavailability alone will not move the price up. Demand will. For example if I have a wantlist for a customer building a MS65RD

set I will work hard to fill that order. If a coin becomes available and it takes much more than the market price to buy it, I may still buy it, but then the market price should rise to reflect the demand. The rise in a pricelist should be moderate, as a one-off sale should not dictate a positive market direction. Steady demand will raise prices over a long period.

It is here that confusion exists. Confusion will destroy a finely tuned market. When we introduce overgraded coins in slabs into the equation, then we get problems. We may see correctly graded coins in slabs selling easily off the market, indicating a strong market. When the overgraded coins sit and don't sell unless discounted, that indicates a slow market. To a casual observer, the mounting quantity of coins not selling, might show market weakness, when in fact the demand is strong. It is these overgraded and problem coins that are confusing the market perception.

I have written about this before. In fact, every yearly market report has a new example of this happening. The problem is real, which is why I feel the need to constantly write about it.

### What happens when prices are not correct?

Say you are thinking about selling your prized collection of Indian cents? If you see prices dropping, you may think twice. You may think that it would be better to continue to enjoy them rather than suffer a loss or get less than you could last year. The market price is perceived by this prospective seller as not being fair. This reluctance to sell means there are less available coins on the market.

What if collectors think the prices are much higher than what they paid? There may be a large influx of collections on the market.

Either way, prices may moderate in both directions due to supply and demand. That is the way it should be. The key is that prices need to be seen as fair to both buyers and sellers.

If the price of one coin changes dramatically, then a similar coin should change with it. If the price for a coin is based on its type alone, then that price should be a floor for pricing each date within that type.

The state of the current market is quite strong, provided one looks at it without a preconceived opinion. Recently, John Feigenbaum, Coin Dealer Newsletter (CDN) Publisher wrote "As the industry standard in pricing, I take our role very seriously, but

we are but a single point of data in the pricing of rare coins.<sup>1)</sup> The CDN has a huge job keeping an eye on the entire market, but they are losing sight of relative value when making pricing changes.

This was obvious when it was pointed out to me by a customer that the June 2019 CDN made some significant changes in prices that had been developed steadily over the years. The 1867 and 1866 Indian cents are basically equal in rarity, demand and quality of available coins on the market. When you change the price of one, the other should change in a similar way.

The wholesale price for both dates were listed as \$1250 in MS65RB. This was developed over a long time. It was based on a retail price of \$1,600. From my own experience, this seemed accurate. I have sold three 1866 and one 1867 in MS65RB over the last few years. They sold for the following prices: \$1,500 (paid \$1,350), \$1,500 (Paid \$1,200), \$1,500 (paid \$1,250), 1,600 (paid \$1,353).

In the June issue of the CDN the price of the 1867 MS65RB as dropped from \$1,200 to \$950 while the price of the 1866 MS65RB was raised from \$1,200 to \$1,300. \$950 for an 1867 MS65RB is just \$150 above the price of both a 1866 and 1867 MS64RB. The price relationships between grades also must be a factor in determining proper market prices.

1) Coin Dealer Newsletter, July 2019, pg.3

My customer sent an E-mail to John asking about the change. "I am curious why u minused the 1867 Indian cent in ms-65 r/b from 1250.00 to 950.00? At the same time u plused the 1866 indian cent from 1250.00 to 1300.00. They both are the exact same coin...same mintage...same numbers graded by the services. There are no auction records that support that." John replied with the chart below.

John also pointed to the Stack's Bowers April 2019 Collectors Choice Online Auction, lot #91009. It is a 1867 MS65RB NGC/CAC that sold for \$900. Well struck and lots of red, but with two spots on the obverse. Personally, from the image, I would have passed, and I'm sure others would too. However, I didn't even see the auction and probably many others didn't either. Not a coin to base a market on. From John's own e-mail reply, we know that this one coin was what the decline from \$1,250 to \$950 was based on. The other auction sales tend to indicate that a moderate drop of maybe to \$1,150 may have been the right move. But, wait, there was also an increase in the 1866 from \$1,250 to \$1,300. Shouldn't they move together? Now, until corrected. there is confusion in the market.

#### Auction Prices Realized for 1867 1c RB MS PCGS65

House	Grade	Sale Date	Description	Realized
ST	65 	11/01/18	1867 Indian Cent. MS-65 RB (PCGS). CAC.	\$1,080
ST	65 	03/23/18	1867 Indian Cent. MS-65+ RB (PCGS). CAC. Gold Shield Holder.	\$1,140
HA	65	12/08/17	1867 1C MS65 Red and Brown PCGS.	\$1,200
HA	65 	07/09/17	1867 1C MS65 Red and Brown PCGS. CAC.	\$999
HA	65 	01/09/17	1867 1C MS65 Red and Brown PCGS. CAC.	\$1,528
HA	65 	06/12/16	1867 1C MS65 Red and Brown PCGS. CAC.	\$999
DL	65 	05/09/16	1867 1c PCGS/CAC MS65 RB - Vault Value!	\$1,250
HA	65 	02/07/16	1867 1C MS65 Red and Brown PCGS. CAC.	\$1,058
HA	65 	12/06/15	1867 1C MS65 Red and Brown PCGS. CAC.	\$1,070
HA	65 	11/01/15	1867 1C MS65 Red and Brown PCGS. CAC.	\$1,265
HA	65	11/01/15	1867 1C MS65 Red and Brown PCGS.	\$1,292
DL	65	08/10/15	Item Link	\$1,450

The Stack's Bowers auction held at the Summer Baltimore auction May 23-25 included some beautiful proofs from the collection of Dr Stanley Spurgeon. Here is a rundown of the top coins in the sale:

#1005 "The Bluebird" This is the famous Snow-3 1856 Flying Eagle cent graded PR66 by PCGS. It is the ONLY true proof Snow-3. It is special also in that it has a hard dark patina which I believe shows special treatment if the form of bronzing at the time of striking. It has glorious purple toning.....\$50,400.

#1008 1857 PR65 PCGS .....\$38,400

#1011 1858 LL PR65PCGS .....\$14,400

#1012 1858 SL PR65 PCGS .....\$15,000

#7 1859 PR65CAM PCGS .....\$6,600

#9 1860 PR66 PCGS .....\$4,560

#10 1860 PR65 PCGS .....\$2,650

#1014 1861 PR65CAM PCGS .....\$7,800

#13 1861 PR65 PCGS .....\$6,600

#16 1862 PR66CAM PCGS/CAC .....\$2,280

#17 1862 PR65CAM PCGS.....\$2,280

Note - These two 1862's have the same prices.

I bought the PR65CAM and passed on the PR66CAM.

#18 1863 PR65CAM PCGS.....\$3,600

#19 1863 PR65 PCGS.....\$2,220

#1015 1864 CN PR67 PCGS .....\$8,400

#21 1864 CN PR66CAM PCGS .....\$4,080

#22 1864 CN PR65CAM PCGS .....\$3,120

#23 1864 CN PR65 PCGS .....\$3,240

#26 1864 No L PR66RB PCGS .....\$5,520

#27 1864 No L PR66BN PCGS.....\$3,360

#1016 1864 W/L S2 PR65BN PCGS.....\$45,600

#1017 1864 W/L S2 PR64RB PCGS .....\$46,800

Note - These were bargains! The second one had

better eye appeal.

#29 1865 PR65RD PCGS .....\$13,200

Note- I emailed the buyer prior to the sale "It's worth moon money!" He bought it for the same.

#31 1866 PR66RB PCGS .....\$1,920

#33 1867 PR65RDCAM PCGS.....\$3,360

#35 1869 PR65RDCAM PCGS .....\$3,360

#38 1870 PR66RB PCGS .....\$2,640

#41 1871 PR65RD PCGS .....\$6,300

Note - Many people thought this was a PR66RD

#43 1872 PR66RB PCGS .....\$3,360

#1020 1873 PR66RD PCGS .....\$7,800

Note - One of the finest there is.

#49 1873 PR66RB PCGS .....\$2,160

#52 1874 PR67RB PCGS .....\$4,560

Note All I wrote in the catalog was "Beauty!"

#53 1875 PR65RD PCGS .....\$3,000

#54 1876 PR65RD PCGS .....\$1,980

#1021 1877 PR66RB PCGS .....\$7,800

#1022 1877 PR65RD PCGS .....\$7,800

#55 1877 PR66BN PCGS .....\$6,600

#58 1879 PR67RB PCGS .....\$1,600

#59 1879 PR66RD PCGS .....\$2,000

#61 1880 PR67RD PCGS .....\$2,640

#62 1880 PR67RD PCGS .....\$4,560

#63 1881 PR67RB PCGS .....\$4,080

Note. This coin was full red.

#64 1881 PR66RB PCGS .....\$1,140

#66 1884 PR67RB PCGS .....\$1,200

#67 1884 PR67RB PCGS .....\$1,260

#71 1886 T2 PR67BN PCGS.....\$3,840

Note - Super purple tone.

#74 1888 PR65RD PCGS .....\$2,400

#76 1892 PR65RD PCGS .....\$2,200

#78 1896 PR65RDCAM PCGS .....\$2,760

#81 1899 PR66RD PCGS .....\$1,560

#83 1900 PR66RD PCGS .....\$1,680

#86 1901 PR67RB PCGS .....\$3,840

#87 1903 PR67RB PCGS .....\$6,000

Note - Outstanding coin.

#89 1907 PR66RD PCGS .....\$2,640

#90 1907 PR66RB PCGS .....\$3,360

Note - The RB sold for more than the RD.

I bought the RD.

There were a few Indian patterns in the sale which are supreme rarities.

#1137 1863 With L Aluminum J-304 Snow-PT3c PR64 PCGS.....\$31,200

#1139 1864 With L Cop-Nick J-358 Snow-PT3a PR64 PCGS.....\$38,400

Other lots of interest:

#1023 1877 MS65RB PCGS .....\$18,000

#1025 1909-S MS66RD PCGS.....\$7,800

The Spurgeon Collection was strong in many areas but weak in many others. Coming up in August is the "ESM" Proof Indian cent collection which will test the market for many of these same dates. Competing for attention will be Heritage's offering of the "Castle" collection, which has been the finest set on the PCGS registry for the past 10 years! Good luck.

Prices for top-population or one-of-a-kind items can be all over the map. If a coin is viewed as an upgrade, then it will likely bring much more than expected. What is an “upgrade” and how do you spot them? There are some people who make their entire living looking for upgrades.

For proof coins it may be a PCGS graded coin which was graded prior to 2005. PCGS did not designate cameos on proof prior to 2005, so any coin in these holders that has a shot at a cameo will get snapped up.

Old NGC fat-style holders from before 1990 are usually very tightly graded and will get a close look. Similarly, the small first generation PCGS holders are also targeted for upgrades. These are typically called “rattlers” because the coins tend to rattle around in the holder,

About 7 years ago PCGS announced its “+” garding. The addition of the “+” was meant to force a coin to trade sight-unseen. That didn’t fly with copper collectors, or anyone else, for that matter. Now it is considered by most, rightly or wrongly, to be a grade above the number given. Some people view old green-label holders as a possible upgrade to a”+”.

For collectors of full red copper, it is an advantage to keep the coins in older holders. A full red coin in an old green-label PCGS holder has been protected for 20 years now or longer and you can be assured that nobody tampered with the color. An original full red coin will stay full red. A doctored red coin may change after a few months.

At every show there are a few of the upgrade specialists buying all the best pieces in my inventory. Good luck to them. If they are buying my coins, I’m all for it.

The point is that there are some coins that are offered in auction that get two bidders that just won’t quit. The result is a off the charts price.

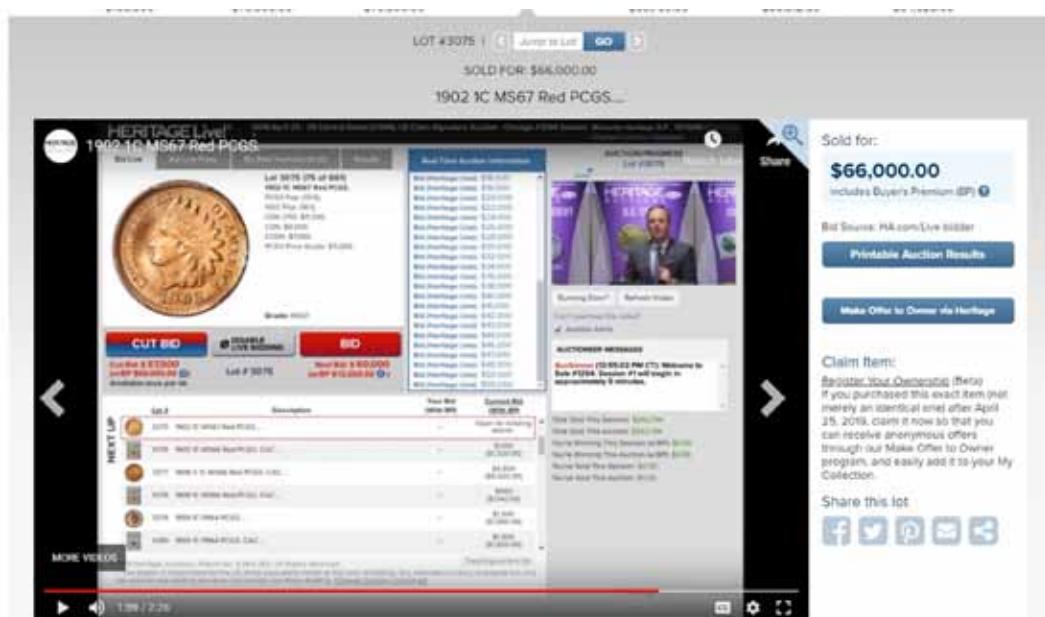
At the April Central States auction held by Heritage (Lot# 3075) there was a 1902 Indian cent graded MS67RD

by PCGS. I was attending the sale in-person. It was a very attractive piece and I was prepared with my \$10,000 bid. The last sales were in the \$12K range, so I thought I could buy it. Others had the coin on their list and I never got a chance to even place my bid.

After the \$13K level was passed, it looked like it was over. Then, two internet bidders (at least) fought it out. Back-and-forth the bidding went for a few minutes. When the last competing bidder finally gave up, the price was an astounding \$66,000.

Was it an upgrade? Apparently so. At the time of the sale there were 14 example in the PCGS population for MS67RD. Now there are 13 and one example graded MS67+RD. The coin that got the “+” was not the \$66,000 coin.

The upcoming “Castle” collection may have many coins that go crazy like this 1902. The coins were purchased with Eagle Eye Photo Seals over a period of 10 to 20 years ago and recently submitted to CAC. All are in the highest grade possible. There is even the finest graded Indian cent: MS68RD, 1899. A common date in an uncommon condition. It last sold at auction 10 years ago for nearly \$100,000. What will it bring today?



# Flying Eagle and Indian Cent Pricing Guide, August 2019

By Richard Snow



**Very Fine**  
1/2 of right wing shows detail



**Choice Very Fine**  
Most of right wing shows detail



**Extremely Fine**  
All of feather on left wing separated



**Choice Extremely Fine**  
All of feathers clear except on the breast.



**About Uncirculated**  
About 50% original luster.  
Some marks.



**Choice AU**  
Mostly original luster.  
Few light marks.



**Gem AU**  
Nearly full original luster.  
Very few marks.



**Uncirculated**  
No wear. Heavy marks.



**Average Unc**  
Average eye appeal.  
Some light marks.



**Choice Unc**  
Choice eye appeal.  
Just a few light marks.



**Gem Unc**  
Gem eye appeal.  
Very few marks.



**Superb Gem Unc**  
Outstanding eye appeal.  
No obvious marks.



**Average Proof**  
Some spots or scratches.



**Choice Proof**  
Light spots or  
minor scratches.



**Gem Proof**  
Very few marks or blemishes



**Superb Gem Proof**  
Outstanding eye appeal.  
No obvious blemishes.

**Prices for Fly-In Grading Standards**  
**August 2019**

**Circulated Flying Eagles and CN Indian Cents**

	<b>VF</b>	<b>ChVF</b>	<b>XF</b>	<b>ChXF</b>	<b>AU</b>	<b>ChAU</b>	<b>GemAU</b>
1856 (S-3)	\$11,500	\$12,500	\$13,000	\$13,500	\$15,000	\$16,500	\$17,500
1856 (S-9, others)	\$11,000	\$11,500	\$12,000	\$13,000	\$13,500	\$14,000	\$15,000
1857 Obv. '56	\$100	\$150	\$250	\$300	\$350	\$400	\$500
1857	\$60	\$80	\$150	\$200	\$275	\$350	\$425
1858 Large Letter	\$60	\$80	\$150	\$200	\$275	\$350	\$425
1858 Small Letter	\$60	\$80	\$150	\$200	\$300	\$375	\$450
1858/7 Strong	\$500	\$750	\$1,000	\$1,500	\$2,000	\$2,800	\$4,000
1859	\$60	\$75	\$120	\$150	\$225	\$250	\$350
1859 Shield	-	-	-	-	-	\$1,750	\$2,000
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$325
1860 Rounded Bust	\$50	\$60	\$75	\$100	\$130	\$160	\$200
1861	\$70	\$80	\$130	\$150	\$175	\$225	\$250
1862	\$30	\$35	\$55	\$65	\$90	\$125	\$150
1863	\$30	\$35	\$55	\$65	\$90	\$125	\$150
1864 Cop. Nick	\$40	\$50	\$75	\$100	\$150	\$175	\$200

**Mint State Flying Eagles and CN Indian Cents**

	<b>Mintage</b>	<b>Unc</b>	<b>Ave. Unc</b>	<b>Choice Unc</b>	<b>Gem Unc</b>	<b>Superb Gem Unc</b>
1856 (S-3)	700 est.	\$20,000	\$25,000	\$35,000	\$80,000	\$150,000
1857 Obv '56		\$600	\$1,250	\$2,250	\$5,000	\$25,000
1857	17.4M	\$500	\$1,100	\$1,700	\$3,500	\$16,000
1858 Large Letter	9M est.	\$500	\$1,100	\$1,750	\$3,750	\$18,000
1858 LL/Low Leaves	3M est.	\$500	\$1,200	\$1,750	\$3,750	\$18,000
1858 Small Letter	10M est.	\$500	\$1,200	\$1,750	\$4,000	\$20,000
1858 SL/High Leaves	2M est.	\$500	\$1,200	\$1,750	\$4,500	\$20,000
1858/7 Strong		\$5,000	\$15,000	\$40,000	\$80,000	-
1859	36.4M	\$325	\$700	\$1,500	\$2,500	\$6,000
1859 Shield	1000 est.	\$2,000	\$2,500	\$3,500	\$5,000	\$10,000
1860 Pointed Bust	0.5M est.	\$300	\$600	\$1,250	\$2,000	\$9,500
1860 Rounded Bust	20M est.	\$250	\$325	\$450	\$1,300	\$3,000
1861	10.1M	\$250	\$400	\$600	\$1,300	\$2,500
1862	28.0M	\$150	\$225	\$400	\$1,200	\$2,750
1863	49.8M	\$150	\$225	\$400	\$1,200	\$3,500
1864 CN	13.7M	\$275	\$425	\$700	\$1,500	\$4,000

**Proof Flying Eagles and CN Indian Cents**

	<b>Mintage</b>	<b>Ave. Pr</b>	<b>Choice PR</b>	<b>Gem PR</b>	<b>Superb Gem PR</b>
1856 (S-9, others)	1000 est.	\$16,500	\$23,000	\$40,000	\$75,000
1857	50 est.	\$12,500	\$18,000	\$40,000	\$100,000
1858 Large Let	80 est.	\$8,500	\$12,500	\$27,500	\$75,000
1858 Small Let	150 est.	\$8,500	\$12,500	\$30,000	\$85,000
1859	800 est.	\$2,000	\$3,500	\$5,500	\$10,000
1859 Shield	20 est	\$3,850	\$6,500	\$10,000	\$15,000
1860	542 est.	\$1,500	\$2,000	\$4,500	\$12,500
1861	400 est.	\$1,800	\$4,000	\$8,000	\$25,000
1862	550 est.	\$1,000	\$1,900	\$2,750	\$6,000
1863	460 est.	\$1,000	\$2,000	\$3,500	\$8,000
1864 Cu-Ni	370 est.	\$1,000	\$2,000	\$3,500	\$8,000



**Very Fine**  
Full headband border under  
*LIBERTY*



**Choice Very Fine**  
Ribbon and lower hair curl  
barely connected



**Extremely Fine**  
Ribbon and lower hair curl  
separated



**Choice Extremely Fine**  
Nearly full diamonds on lower  
ribbon



**About Uncirculated**  
Some original luster remains.  
Some marks. Obvious wear.



**Choice AU**  
Much original luster remains.  
A few light marks. Light wear.



**Gem AU**  
Most original luster remains.  
Few marks. Trace of wear.



**Uncirculated**  
No wear. Heavy marks.



**Average Unc BN**  
Average eye appeal. A few  
marks. No red or just a trace.



**Average Unc RB**  
Average eye appeal. A few  
marks. 10% to 99% red.



**Choice Unc BN**  
Good eye appeal. A few light  
marks. No red or just a trace.



**Choice Unc RB**  
Good eye appeal. Very few light  
marks. 10% to 99% red.



**Choice Unc RD**  
Good eye appeal. Very few light  
marks or specks. Full red color.



**Gem Unc BN**  
Exceptional eye appeal. Very  
few light marks. No red or  
just a trace.



**Gem Unc RB**  
Exceptional eye appeal. Very few  
light marks. 10% to 99% red.



**Gem Unc RD**  
Exceptional eye appeal. Very few  
light marks. Full red color.

### Circulated Bronze Indian Cents

	<b>VF</b>	<b>Choice VF</b>	<b>XF</b>	<b>Choice XF</b>	<b>AU</b>	<b>Choice AU</b>	<b>Gem AU</b>
1864 No L	\$50	\$55	\$80	\$90	\$100	\$150	\$175
1864 With L	\$200	\$225	\$275	\$300	\$350	\$375	\$400
1865 Fancy 5	\$30	\$35	\$55	\$65	\$75	\$80	\$100
1865 Plain 5	\$35	\$40	\$65	\$75	\$90	\$110	\$130
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$385
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$385
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$575	\$650	\$750
1869/69 (S-3)	\$450	\$500	\$700	\$750	\$900	\$1,000	\$1,250
1870 All Rev. Types	\$325	\$375	\$440	\$500	\$575	\$600	\$700
1871 Bold N	\$380	\$400	\$500	\$550	\$625	\$675	\$750
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$400	\$450	\$525	\$575	\$650	\$700	\$800
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$125	\$200	\$245	\$280	\$300	\$325	\$400
1873 Dbl LIB (S-1)	\$2,000	\$2,500	\$3,000	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$1,700	\$1,850	\$2,500	\$2,750	\$3,250	\$3,500	\$4,000
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$450
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$50	\$65	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$75	\$80	\$175	\$200	\$220	\$250	\$275
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$350	\$500	\$850	\$1,000	\$1,250
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$150	\$200	\$300	\$400	\$500	\$700	\$850
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$125	\$165	\$200	\$225	\$250	\$275	\$300
1909	—	—	\$17	\$20	\$30	\$35	\$40
1909 S	\$500	\$550	\$650	\$700	\$750	\$900	\$1,000

### Uncirculated Bronze Indian Cents

	Mintage	Unc BN	Ave. Unc BN	Choice Unc RB	Gem Unc RB	Superb Gem Unc RB
1864 No L	34M est.	\$115	\$225	\$350	\$700	\$900
1864 With L	5M est.	\$500	\$625	\$1,100	\$2,000	\$4,000
1865 Fancy 5	35.5M	\$120	\$225	\$400	\$1,000	\$1,250
1865 Plain 5		\$140	\$250	\$450	\$1,250	\$2,500
1866	9.8M	\$385	\$500	\$900	\$1,500	\$4,000
1867	9.8M	\$385	\$500	\$900	\$1,500	\$3,500
1867/67 (S-1)		\$1,500	\$1,850	\$3,000	\$5,000	\$7,500
1868	10.3M	\$350	\$500	\$700	\$1,000	\$2,000
1869	6.4M	\$750	\$1,000	\$1,500	\$2,000	\$3,000
1869/69 (S-3)		\$1,200	\$1,500	\$1,800	\$2,500	\$3,500
1870 All Rev. Types	5.3M	\$750	\$1,000	\$1,500	\$2,400	\$3,500
1871 Bold N	3.9M	\$900	\$1,300	\$1,700	\$3,000	\$4,000
1871 Shallow N		\$1,800	\$2,750	\$5,000	\$7,500	—
1872 Bold N	4M	\$1,000	\$1,500	\$2,000	\$3,750	\$6,000
1872 Shallow N		\$1,250	\$2,000	\$2,750	\$5,500	—
1873 Closed 3	1M est.	\$400	\$600	\$1,250	\$2,000	\$5,000
1873 Dbl LIB (S-1)		\$7,500	\$15,000	\$32,500	\$70,000	—
1873 Open 3	10M	\$300	\$450	\$600	\$1,750	\$3,500
1874	14M	\$250	\$350	\$450	\$900	\$1,700
1875	13.5M	\$250	\$350	\$450	\$900	\$1,700
1876	7.9M	\$400	\$550	\$700	\$1,200	\$2,500
1877 Shallow N	0.8M	\$4,000	\$6,500	\$9,000	\$15,500	\$32,500
1878	5.8M	\$475	\$550	\$700	\$1,150	\$2,000
1879	16.3M	\$175	\$200	\$325	\$600	\$900
1880	38.9M	\$85	\$150	\$300	\$550	\$1,200
1881	39.2M	\$70	\$120	\$300	\$500	\$1,000
1882	38.5M	\$70	\$120	\$300	\$500	\$1,250
1883	45.6M	\$70	\$120	\$300	\$500	\$1,000
1884	23.2M	\$85	\$125	\$325	\$500	\$1,000
1885	11.7M	\$150	\$250	\$425	\$750	\$1,200
1886 Type 1	13M	\$240	\$375	\$600	\$1,150	\$3,000
1886 Type 2	4M	\$275	\$500	\$1,250	\$2,750	\$6,000
1887	45.2M	\$75	\$150	\$250	\$800	\$8,000
1888	37.4M	\$100	\$200	\$350	\$950	\$2,000
1889	48.8M	\$60	\$125	\$250	\$700	\$1,800
1890	57.2M	\$60	\$125	\$250	\$700	\$1,250
1891	47.1M	\$60	\$125	\$275	\$700	\$1,250
1892	37.6M	\$60	\$125	\$275	\$700	\$1,300
1893	46.6M	\$60	\$125	\$250	\$700	\$1,200
1894	16.7M	\$100	\$150	\$300	\$800	\$1,200
1894/1894 (S-1)		\$1,250	\$1,750	\$3,500	\$5,500	\$10,000
1895	38.3M	\$40	\$70	\$150	\$400	\$600
1896	39.1M	\$40	\$100	\$200	\$400	\$600
1897	50.5M	\$40	\$70	\$150	\$400	\$1,000
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	\$7,500	—
1898	49.8M	\$35	\$65	\$135	\$275	\$600
1899	53.6M	\$35	\$65	\$130	\$200	\$600
1900	66.8M	\$35	\$65	\$135	\$225	\$600
1901	79.6M	\$35	\$65	\$130	\$200	\$600
1902	87.3M	\$35	\$65	\$130	\$200	\$600
1903	85.1M	\$35	\$65	\$130	\$225	\$600
1904	61.3M	\$35	\$65	\$130	\$225	\$600
1905	80.7M	\$35	\$65	\$130	\$225	—
1906	96.0M	\$35	\$65	\$130	\$200	—
1907	108.1M	\$35	\$65	\$130	\$200	\$600
1908	32.3M	\$35	\$65	\$130	\$200	\$600
1908 S	1.1M	\$300	\$475	\$725	\$1,300	\$2,250
1909	14.3M	\$40	\$65	\$130	\$225	\$600
1909 S	0.3M	\$1,000	\$1,350	\$2,000	\$3,000	\$5,000

### Uncirculated Bronze Indian Cents

	Choice Unc RD	Gem Unc RD	Superb Gem Unc RD
1864 No L	\$450	\$1,300	\$3,000
1864 With L	\$2,750	\$6,000	\$25,000
1865 Fancy 5	\$550	\$2,750	\$8,000
1865 Plain 5	\$1,000	\$3,500	\$15,000
1866	\$2,000	\$5,000	\$18,000
1867	\$2,000	\$5,000	\$20,000
1867/67 (S-1)	\$17,500	—	—
1868	\$2,000	\$4,000	\$25,000
1869	\$3,000	\$5,000	\$25,000
1869/69 (S-3)	\$3,500	\$6,000	—
1870 All Rev. Types	\$3,000	\$5,000	\$22,500
1871 Bold N	\$6,000	\$13,000	\$50,000
1871 Shallow N	\$15,000	—	—
1872 Bold N	\$7,000	\$18,000	\$55,000
1872 Shallow N	\$15,000	—	—
1873 Closed 3	\$2,750	\$8,000	\$22,000
1873 Dbl LIB (S-1)	\$100,000	—	—
1873 Open 3	\$2,500	\$5,000	\$15,000
1874	\$1,250	\$3,000	\$14,000
1875	\$1,250	\$3,000	\$15,000
1876	\$1,500	\$3,500	\$10,000
1877 Shallow N	\$16,000	\$37,000	\$125,000
1878	\$1,200	\$2,750	\$9,000
1879	\$500	\$2,000	\$4,000
1880	\$500	\$2,000	\$4,000
1881	\$450	\$1,800	\$4,500
1882	\$400	\$1,800	\$4,000
1883	\$400	\$1,800	\$4,500
1884	\$650	\$2,000	\$4,500
1885	\$750	\$2,000	\$7,000
1886 Type 1	\$1,250	\$5,000	\$12,500
1886 Type 2	\$3,750	\$15,000	\$35,000
1887	\$500	\$1,750	\$8,000
1888	\$800	\$2,500	\$10,000
1889	\$650	\$2,500	\$8,000
1890	\$650	\$1,750	\$6,000
1891	\$650	\$1,500	\$6,000
1892	\$650	\$1,500	\$4,000
1893	\$650	\$1,250	\$4,000
1894	\$650	\$1,250	\$4,000
1894/1894 (S-1)	\$6,000	\$10,000	\$35,000
1895	\$350	\$700	\$3,000
1896	\$350	\$950	\$4,000
1897	\$350	\$900	\$4,000
1897 1 in neck (S-1)	—	—	—
1898	\$350	\$700	\$2,000
1899	\$275	\$650	\$2,000
1900	\$300	\$700	\$2,000
1901	\$275	\$650	\$2,000
1902	\$300	\$650	\$2,000
1903	\$275	\$650	\$2,000
1904	\$300	\$650	\$2,000
1905	\$275	\$650	\$2,000
1906	\$275	\$650	\$2,250
1907	\$275	\$650	\$2,000
1908	\$275	\$650	\$2,000
1908-S	\$1,200	\$2,500	\$6,000
1909	\$250	\$650	\$2,000
1909-S	\$3,250	\$6,500	\$20,000



### Choice Proof RB

Good eye appeal.

Very few light marks or specks.

10% to 99% red.



### Gem Proof RB

Exceptional eye appeal.

Hardly any light marks or specks. 10% to 99% red.



### Superb Gem Proof RB

Outstanding eye appeal.

No marks or specks.

10% to 99% red.

	Mintage	Choice PR	RB	
1864 No L	300 est.	\$2,000	39	
1864 With L	20	\$65,000	4	
1865 Pl.	550 est.	\$1,250	77	
1866	725 est.	\$1,000	93	
1867	625 est.	\$1,000	91	
1868	600 est.	\$1,000	72	
1869	600 est.	\$1,100	88	
1870	1000 est.	\$850	107	
1871	960 est.	\$650	124	
1872	950 est.	\$750	119	
1873 Cl. 3	1100 est.	\$650	156	
1874	700 est.	\$650	111	
1875	700 est.	\$750	106	
1876	1150 est.	\$650	111	
1877	900 est.	\$5,500	156	
1878	2350	\$650	185	
1879	3000	\$525	179	
1880	3955	\$450	246	
1881	3575	\$450	194	
1882	3100	\$475	115	
1883	6609	\$450	235	
1884	3942	\$450	179	
1885	3790	\$500	136	
1886 Type 1	2500 est.	\$550	116	
1886 Type 2	1800 est.	\$1,100	40	
1887	2960	\$500	110	
1888	4582	\$500	98	
1889	3336	\$500	108	
1890	2740	\$500	133	
1891	2350	\$450	157	
1892	2745	\$450	157	
1893	2195	\$500	132	
1894	2632	\$450	136	
1895	2062	\$500	119	
1896	1862	\$500	90	
1897	1938	\$500	112	
1898	1795	\$500	109	
1899	2031	\$500	99	
1900	2262	\$450	137	
1901	1985	\$500	101	
1902	2017	\$450	120	
1903	1790	\$450	121	
1904	1817	\$500	109	
1905	2152	\$450	121	
1906	1725	\$450	123	
1907	1475	\$500	100	
1908	1620	\$450	122	
1909	2175	\$450	139	

### Proof Bronze Indian Cents

#### Gem PR RB

\$3,000

40

5

\$100,000

3

0

\$2,000

22

8

\$1,500

59

5

\$1,750

34

5

\$1,500

39

2

\$1,750

45

4

\$1,500

41

4

\$1,500

51

9

\$1,250

74

9

\$1,500

44

5

\$1,300

48

5

\$1,850

29

11

\$750

102

13

\$750

86

4

\$700

96

10

\$750

102

13

\$650

116

13

\$650

135

10

\$600

105

8

\$750

77

3

\$750

60

6

#### Superb Gem PR RB

\$6,500

12

4

\$150,000

1

0

\$3,500

8

1

\$2,750

16

0

\$3,500

7

0

\$2,500

6

1

\$3,000

7

0

\$3,000

9

3

\$3,000

10

2

\$1,850

7

0

\$1,500

43

4

\$1,750

32

1

\$2,000

5

0

\$1,300

6

0

\$1,300

22

0

\$1,300

23

2

\$1,300

44

3

\$1,300

46

0

\$1,500

24

1

\$1,500

16

1

\$1,300

32

2

\$1,500

19

0

\$1,300

22

4

\$1,300

26

5

\$1,300

28

7



### *Choice Proof RD*

### *Good eye appeal.*

*Very few light marks or specks.  
Full red color.*



*Gem Proof RD*

*Exceptional eye appeal.  
Hardly any light marks or  
specks. Full red color.*

## Proof Bronze Indian Cents

Gem PR RD

1864 No L	\$3,500	\$8,000
1864 With L	\$125,000	—
1865 Pl	\$3,000	\$10,000
1866	\$2,500	\$5,000
1867	\$2,500	\$5,500
1868	\$2,500	\$7,500
1869	\$2,500	\$4,500
1870	\$1,700	\$3,000
1871	\$1,500	\$3,000
1872	\$2,500	\$5,000
1873 Cl 3	\$1,750	\$2,500
1874	\$1,500	\$5,000
1875	\$1,500	\$6,000
1876	\$1,700	\$4,000
1877	\$6,000	\$12,500
1878	\$800	\$1,500
1879	\$700	\$1,250
1880	\$700	\$1,250
1881	\$700	\$1,500
1882	\$800	\$2,000
1883	\$700	\$2,000
1884	\$850	\$1,500
1885	\$1,250	\$2,000
1886 Type 1	\$1,200	\$3,000
1886 Type 2	\$4,000	\$15,000
1887	\$1,500	\$6,000
1888	\$1,750	\$6,500
1889	\$1,250	\$3,000
1890	\$950	\$3,000
1891	\$950	\$3,000
1892	\$700	\$1,500
1893	\$700	\$1,750
1894	\$700	\$1,750
1895	\$700	\$1,600
1896	\$850	\$2,750
1897	\$850	\$2,500
1898	\$700	\$1,750
1899	\$700	\$1,750
1900	\$700	\$1,750
1901	\$700	\$1,750
1902	\$700	\$1,600
1903	\$700	\$1,600
1904	\$700	\$1,750
1905	\$800	\$1,750
1906	\$850	\$1,750
1907	\$1,000	\$2,250
1908	\$700	\$1,750
1909	\$700	\$1,750



### ***Superb Gem Proof RD***

*Outstanding eye appeal.*

***No marks or specks.***

## Superb Gem PR RD

\$20,000
—
—
\$8,000
—
\$15,000
\$10,000
\$8,500
\$9,000
\$8,500
\$10,000
\$8,500
\$15,000
\$7,500
\$20,000
\$4,500
\$3,000
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\$5,000
\$4,000
\$4,000

# **WANTED**

## **Flying Eagle and Indian Cent collectors**



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# Women In Numismatics

WomenInNumismatics.com

Founded in 1991, WIN is the premiere organization for women in the field of numismatics.

As a nationally incorporated nonprofit, our chartered goals are to encourage fellowship and learning through networking and social events, as well as offering educational seminars, scholarship programs, and our semi-annual literary publication, *Winning Ways*.

President Charmy Harker is leading the board in a revitalization of WIN, focusing on expanding membership and providing social-media platforms for members to connect, discuss, and promote their brands.

Collector or dealer, novice or expert, we invite you to join us in the largest and most respected organization for Women In Numismatics.



## APPLICATION FOR MEMBERSHIP

### MAIL TO:

#### Women in Numismatics

Cindy Wibker, Secretary

PO Box 471147  
Lake Monroe, FL 32747-1147

**Regular Membership**      \$25

**Associate Membership<sup>1</sup>**      \$10

**Junior Membership<sup>2</sup>**      \$5

Payable January 1st each year

Please enclose check with your application

## THANK YOU!

### Questions?

[www.womeninnumismatics.com/contact-us](http://www.womeninnumismatics.com/contact-us)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Email: \_\_\_\_\_

Referred By: \_\_\_\_\_

Significant Other to Regular Member: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Optional:

Describe your interests in numismatics (collector or dealer, specialty, related organizations, etc.):

\_\_\_\_\_

### Are you interested in being of service to WIN?

(writing articles, speaking, serving on the board, fundraising, etc.)

\_\_\_\_\_

### What goals would you like to accomplish as a member of WIN?

\_\_\_\_\_

\_\_\_\_\_

# 1857

★★



**S23 1857, Doubled Die Obverse.**

**S23 1857, Doubled Die Obverse.**

*Obv. 23: (RE) Doubling on UNITED S visible mostly nearer to the rim. Heavy die crack near the rim from 8:00 to 9:00. Die deterioration on the NW side of the die.*

*Rev. AC: No die defects noted.*

*Attributed to: Joseph Sweeney*

The die deterioration is likely due to abraded dies.  
The discovery specimen is too low a grade to be sure.  
{8}

# 1863

★

**S21e 1863, Die scratches by ear.**

*Obv. 30: (C) Heavy diagonal die file marks between the ear and the upper hair curl. Two different groups of file marks are present. One group, close to the hair curl is aligned from the T in LIBERTY to the I in UNITED. The second group, close to the ear, is aligned from the E in LIBERTY to the I in the date. A file marks extends to the neck.*  
*Rev. AC: Shield and olive point away from the denticles.*

*Attributed to: Charmy Harker*

Two sets of very heavy die file marks. {65}



**S21e 1863, Die scratches by ear.**

# 1864 Copper Nickel

## S10 1864 CN, 64/64 (n).

*Obv. 35: (C) Ver minor repunching visible in the lower loop of the 6 and above the horizontal lines of the 4. Rin die break under the 64 in the date.*

*Rev. BH: Olive leaf and shield points well away from the denticles.*

*Attributed to: Drew Kornreich*

The repunching is most visible on the 6. {63}



*S10 1864 CN, 64/64 (n).*

## 1864 Bronze, No L

## S15 1864 No L, 4/4 (nw).

*Obv. 35: (RE) Strong repunching on the base of the 4. Defective digit punch. Die clash between the 8 and 6. Heavy clash marks visible between the feathers and below the portrait.*

*Rev. BH: Olive leaf and shield points well away from the denticles.*

*Attributed to: Joseph Sweeney*

Defective digit punch shows apparent repunching above and below the point of the 4 digit. {58}



*S15 1864 No L, 4/4 (nw).*

## 1879

★★



*S7 1879, 1/1(s), 8/8 (n), Defect on 1.*

## S7 1879, 1/1(s), 8/8 (n), Defect on 1.

*Obv. 11: (RE) Minor repunching on the base of the 1 and inside the lower loop of the 8. There is a protusion on the right side of the 1.*

*Rev. K: Shield points and olive leaf away from the denticles.*

*Attributed to: Paul Marshal*

The defect on the right side of the 1 can be diagnostic. No nub on the base of the 1. {64BN}

# 1889

## S44 1889, 18/18 (s), 9/9 (n).

*Obv. 45: (RH) Repunching on the 18. Minor repunching on the 9.  
Rev. AQ: Shield points and olive leaf connected to the denticles.*

*Attributed to: Joseph Sweeney*

Quite a dramatic repunching. It may be scarce as it took a long time to be discovered. Weak feather tips on the discovery specimen. Possibly all are weak on the feather tips. {64RB}



★★

S44 1889, 18/18 (s), 9/9 (n).

# 1891

## S25 1891, 8/8 (n).

*Obv. 28: (B) Minor repunching inside the lower loop of the 8.  
Rev. AC: Shield points just away from the denticles. Olive leaf connected to the denticles.*

*Attributed to: David Killough*

This may be hard to see on low grade examples.  
{35}



★

S25 1891, 8/8 (n).

# 1895

## S34 1895, 1/1 (e).

*Obv. 38: (LH) Bold repunching on the right side of the 1.  
Rev. AL: Shield points firmly connected to the denticles. Olive leaf away.*

*Attributed to: Joseph Sweeney*

Repunching only on the right side of the 1. {55}



★★

S34 1895, 1/1 (e).

# 1896

## S33 1896, 1/1 (s).

*Obv. 37: (B) Very minor repunching visible under the flag of the 1.*

*Rev. AG: Shield points and olive leaf connected to the denticles.*

*Attributed to: Joseph Sweeney*

Very minor repunching. It may be difficult to spot on low grade examples. {64RB}



S33 1896, 1/1 (s).

# 1897

## S30 1897, Dot by 7, 1/1 (s), 7/7 (n), Digits in denticles.

*Obv. 32: (RE) A circular dot is visible to the upper right of the 7. Minor repunching on the 1 and 7. Very minor misplaced digits in denticles below the 8 and 7.*

*Rev. AF: Olive leaf connected to the denticles. Right shield point just away. Left shield point well away from the denticles.*

*Attributed to: Joseph Sweeney*

The repunching is very similar to S20. The dot by the 7 is diagnostic. {63}



S30 1897, Dot by 7,  
1/1 (s), 7/7 (n), Digits in denticles.

# 1898



## S47 1898, 9/9 (n).

*Obv. 50: (RH) Minor repunching visible inside the bottom loop of the 9.*

*Rev. AZ: Shield points and olive leaf connected to the denticles.*

*Attributed to: David Killough*

Minor repunching most visible on the 9. {15}

S47 1898, 9/9 (n).

# 1899

★



## S40 1899, 9/9 (e).

*Obv. 42: (RH) Minor repunching in the lower loop of the last 9. Heavy die polish line from the denticles at 7:00 to the field above the 8.  
Rev. AQ: Shield points and olive leaf connected to the denticles.*

*Attributed to: David Killough*

Microscopic repunching on the 189. Likely not visible on low grade examples. {55}

*S40 1899, 9/9 (e).*

# 1900

★★



## S35 1900, 1/1 (w).

*Obv. 39: (LH) Repunching visible to the left of the base of the 1. The remnant is a small triangular dot.  
Rev. AM: Right shield point connected to the denticles. Left shield point and olive leaf away.*

*Attributed to: David Killough*

Very similar to S22. Compare date positions and the shape of the repunching remnant. {30}

*S35 1900, 1/1 (w).*

# 1901

★★



## S29 1901, 1st 1/1 (s), 2nd 1/1 (n).

*Obv 33: (RE) Moderate repunching visible on the top of the 1.  
Rev. AG: Right shield point connected to the denticles. Left shield point and olive leaf away.*

*Attributed to: David Killough*

Very similar to S19 and S20. Compare date positions. {50}

*S29 1901, 1st 1/1 (s), 2nd 1/1 (n).*

# 1904



## S22 1904, 0 in Denticles.

*Obv. 23: (B) 0 digit visible in the denticles below the 0 in the date, about 2/3 the way up the denticle.*

*Rev. W: Olive leaf and shield points well away from the denticles.*

*Attributed to: Joseph Sweeney*

High grade examples may show two digits in the denticles. {40}



## S23 1904, 4 in Denticles.

*Obv. 24: (RH) A 4 digit visible in the denticles below the right side of the 0 in the date, near the top the denticle.*

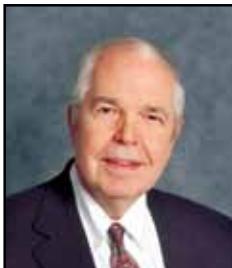
*Rev. X: Olive leaf and shield points well away from the denticles.*

*Attributed to: Joseph Sweeney*

Should be visible on any grade example. {15}

**S23 1904, 4 in Denticles.**

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